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## Money, Prices, Credit, and Banking

*Banking.* By MAJOR B. FOSTER. Modern Business, Vol. XVI. (New York: Alexander Hamilton Institute. 1917. Pp. xvi, 348.)

In this volume the author has undertaken the task of restating the principles of banking, of recounting the main facts in its development with special reference to the United States, and of describing and critically analyzing the principal features of the leading foreign banking systems of today as well as our own recently modified banking arrangements. While writing mainly from the standpoint of public policy, the author has included, in a well balanced fashion, three practical and semi-technical chapters, Bank Organization and Administration, Loans and Discounts, and Establishing Bank Credit, dealing with the business relations between banks on the one hand and their customers, shareholders, officers, and employees on the other. Such facts concerning our monetary system as would seem essential to a clear understanding of banking principles and operations have been introduced naturally and skilfully.

The book is, on the whole, logically arranged and well written. The matters of emphasis and proportion have been handled commendably. Well rounded and, in a reasonable measure, fresh and original treatment has been accorded such important chapter subjects as Classes of Banks, Operations of a Commercial Bank, The Bank Statement, Bank Notes, Deposits and Checks, The Clearing-House, Banks and the Government, Canadian Banking System, The Federal Reserve System, State Banks and Trust Companies. The last named chapter contains a full and timely account of the relation of the state institutions to the federal reserve system, and their objections to entrance.

A chapter on Banking in Europe is traditional but, to the reviewer, unsatisfactory. Facts relating to European banking developments of the last three years, not to say decade, are almost entirely ignored. The author should not have dwelt on the history and operations of the central banks to the great neglect of the nature and work of other constituent parts of the systems. Perhaps the omission of an account of the Scotch banks is justifiable, as is the failure to touch upon foreign and domestic exchange, the subject of another volume in the series of which *Banking* is a part.

A list of questions given at the close of each chapter is well designed to enable readers thoughtfully to review the chapter con-

tents. Bibliography, however, is lacking and bibliographical references along with all footnotes have been eschewed.

A few unimportant inaccuracies occur, chiefly as a result of attempting to generalize too broadly. Errors in print are inconsequential except, it may be, on pages 207 and 331.

To those desiring a short but fairly comprehensive survey of the subject the book can be recommended heartily, the more so because of a rare simplicity of style.

*Dartmouth College.*

CHESTER A. PHILLIPS.

#### NEW BOOKS

ANDERSON, B. M. *The value of money.* (New York: Macmillan. 1917. Pp. xxviii, 610. \$2.25.)

To be reviewed.

DUNBAR, C. F. *The theory and history of banking.* Revised by O. M. W. SPRAGUE. (New York: Putnam. 1917.)

FACHAN, J. *Projet de création d'une banque nationale. Institution financière, économique.* (Paris: Rousseau. 1917. 4 fr.)

HOLDSWORTH, J. T. *Money and Banking.* Second edition, revised to 1917. (New York: Appleton. 1917. Pp. xiii, 511. \$2.25.)

Although the first edition of this volume appeared as recently as 1914, a revision was imperatively called for, so marked has been the advance in banking legislation and so rapid the march of events in the world of credit and finance. Such recent legislation as the Federal Farm Loan act, the Clayton act with the Kern amendment, the Bill of Lading act, and the numerous amendments to the Federal Reserve act, have been given ample and careful, if not too critical, attention. Few chapters have not been modified according to the dictate of new law or practice, and an appreciable part of the work has been recast, notably the chapters on credit and the federal reserve system. The original arrangement, however, has not been radically disturbed. Reading references have been enlarged, statistics and other features have been brought down to date. The revision is well designed to render the book even more acceptable as a text than was the first edition three years ago.

C. A. P.

LANGLEY. *Daily balance interest tables on the basis of 365 days to the year; showing the exact interest for one day on any multiple of \$1,000, from \$1,000 to \$1,000,000, and from \$1,000,000 to \$1,000,000,000, computed at the rates of 1%, 1½%, 2%, 2½%, 3%, 3½%, 4%; for the use of national banks and trust companies.* Seventh edition. (Boston: Bankers National Supply Co. 1917. Pp. 15. \$8.)

MORTON, D. W. *Banking and bank accounting; an advanced set on the individual business practice plan.* (Chicago: Lyons & Carnahan. 1917. Pp. 112. \$2.40.)